

Tungsten TRYCON AI Global Markets

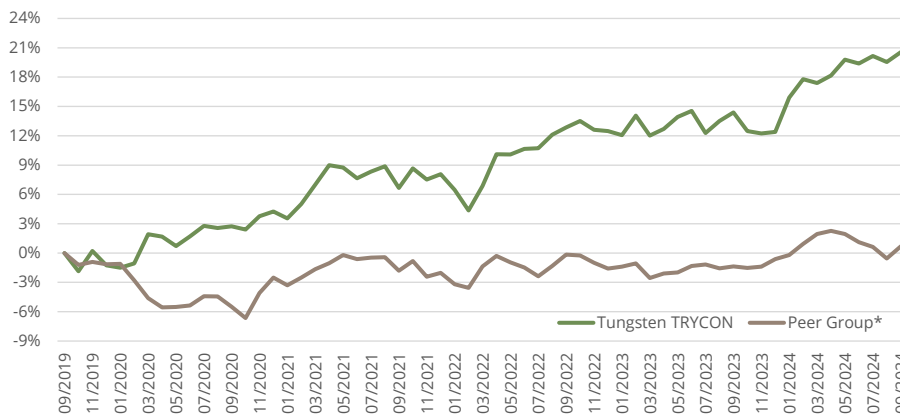
Monthly Comment

Despite the turbulent start to the month in the equity markets, the strategy managed to generate net gains in equity indices over the reporting month. In particular, it anticipated the sharp rise in the Hang Seng Index at an early stage, but was also well positioned in the S&P 500 Index and the IBEX 35 Index to benefit from the rising prices. On the other hand, in the AEX Index and the KOSPI Index it was unable to recoup its losses incurred at the beginning of the month. In the bond sector, the strategy benefited in particular from the rise in US government bonds in the first half of the month, but also made gains to a lesser extent in German and Italian government bonds, for example. In currencies, the portfolio benefited for example from the rise in the MXN in the middle of the month and a temporary weakness of the CHF against the US dollar, but suffered losses in the EUR and the NZD. The weakest contribution in September came from trading in equity market volatility, where the strategy suffered losses from short volatility positions in both the US and Europe in the wake of the sudden market correction at the beginning of the month.

Fund details

Subscription / redemption price	120.54
Fund domicile / currency	LU / USD
ISIN / WKN	LU1251115991 / HAFX70
Bloomberg	TTBIHDI LX Equity
Total assets	EUR 161 mn.
Dividend policy	distributing
Management fee	up to 1,25%
Administrator fee	up to 0,20%
Performance fee	see prospectus

Historical return



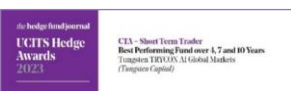
Historical measures

Accumulated return	20.54%
Return p.a.	3.80%
Volatility	4.75%
Sharpe Ratio ¹⁾	0.29
Best month	3.05%
Worst month	-2.03%
Monthly average return	0.32%
% positive months	57%
Average gain	1.22%
Average loss	-0.86%
Max. drawdown (monthly)	-4.25%
Current drawdown (monthly)	0.00%

Monthly performance in % (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.12%	1.62%	-0.33%	0.66%	1.37%	-0.34%	0.64%	-0.51%	0.84%				7.25%
2023	-0.36%	1.78%	-1.79%	0.60%	1.10%	0.54%	-1.96%	1.09%	0.77%	-1.66%	-0.21%	0.13%	-0.08%
2022	-1.49%	-1.96%	2.38%	3.05%	-0.03%	0.53%	0.05%	1.26%	0.65%	0.59%	-0.80%	-0.11%	4.08%
2021	-0.66%	1.42%	1.89%	1.87%	-0.24%	-1.00%	0.63%	0.50%	-2.03%	1.88%	-1.07%	0.52%	3.67%
2020	-0.25%	0.45%	3.02%	-0.24%	-0.96%	0.99%	1.04%	-0.20%	0.17%	-0.31%	1.33%	0.45%	5.56%
2019										-1.86%	2.11%	-1.46%	-1.25%

* "Peer Group": HFRU Macro Index. It represents UCITS compliant Macro funds (incl. systematic) and CTAs and is denominated in EUR. The Tungsten TRYCON fund is part of this index. ** Cash = bank (term) deposits and short-term government bonds. 1) Risk-free rate: US Federal Funds Effective Rate.



Contact details

Fund management: Tungsten Capital Management GmbH, Hochstraße 35, 60313 Frankfurt, www.tungsten-funds.com

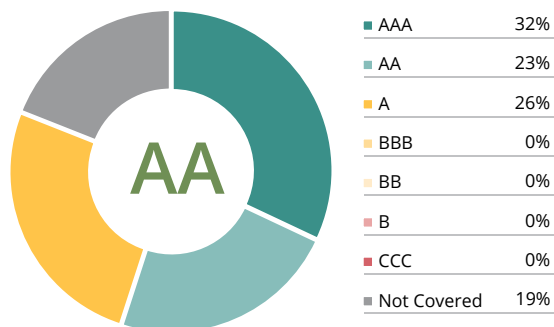
Sales: Tel.: +49 69 710 426 777, info@tungsten-funds.com

Fund description

The fund's objective is to provide absolute returns with a moderate risk profile and low correlation to equity markets and other investments. The underlying trading models are based on Artificial Intelligence.

The Tungsten TRYCON AI Global Markets pursues a systematic multi-asset long/short strategy. Since September 2013, it uses quantitative models based on Artificial Intelligence to identify trading opportunities in the financial markets. Periodic re-learning leads to regular updates of the models. The investment universe comprises some 60 global equity, bond, interest rate and currency markets. In these markets, the fund can take both long and short positions using regulated, liquid and exchange-traded financial instruments. The portfolio is dynamically adjusted to changing market conditions in accordance with a strict risk management. The strategy is characterized by low correlation with traditional investments.

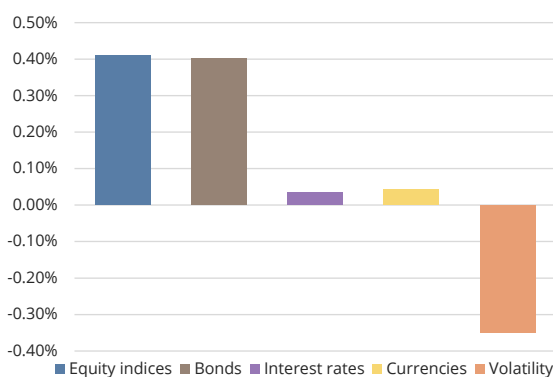
MSCI ESG rating and distribution



Product classification according to SFDR: Article 8

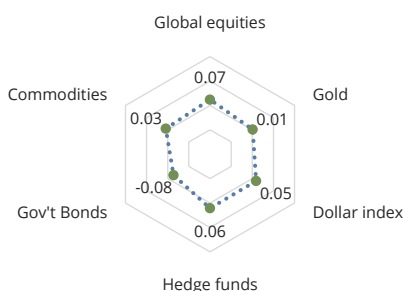
- Consideration of ESG & sustainability criteria in the investment strategy
- Scope of the taxonomy regulation
- Exclusion criteria are applied

Performance attribution by sector



The sector performance attribution is intended to be indicative and to give an estimate of winning and losing components of the derivative positions in the fund. The results do not include fees/expenses or contributions from the cash/bond portfolio and do not add up to the aggregate fund performance.

Correlation (monthly data)



Key markets

Top 3 markets

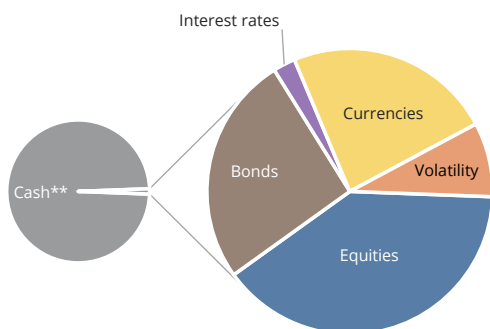
- 1) Hang Seng Index
- 2) E-Mini S&P 500 Index
- 3) IBEX 35 Index

Bottom 3 markets

- 1) VIX Index
- 2) Amsterdam AEX Index
- 3) KOSPI 200 Index

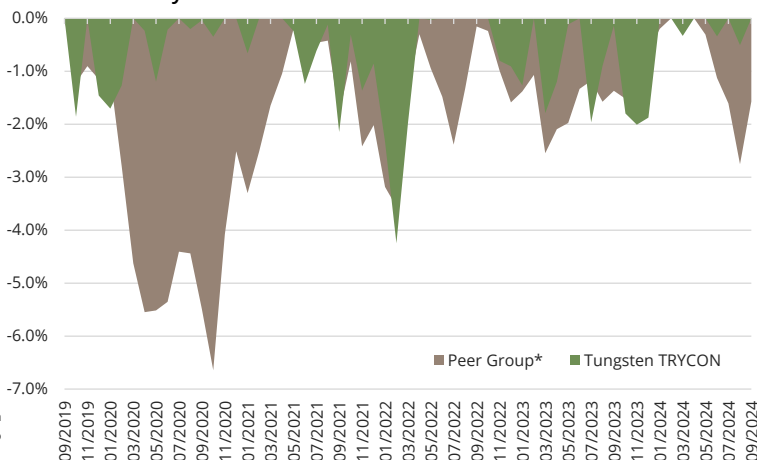
(Key futures markets by contribution to performance)

Risk allocation by sector per month end



Risk allocation is based on a proprietary measure. The information is intended to give an indication of the portfolio's allocation. A large level of cash and short-term bonds is inherent to the strategy, the average margin allocation is 5%-10%.

Drawdown analysis



Important information - please read carefully:

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Data: Equity = global index (gross; local currencies); Government Bonds = Bloomberg Government Bond Index (local); Commodities = Bloomberg Commodity Index; Gold in USD; Hedge Funds = HFRX Global Hedge Fund Index; own calculations. Calculations are based on monthly data if not indicated otherwise. Sources: Bloomberg, own calculations.

Information for Swiss investors: The fund's domicile is Luxembourg. The fund is registered for distribution to Qualified Investors in Switzerland. The fund's representative in Switzerland is 1741 Fund Solutions AG, Bahnhofstraße 8, 9001 St. Gallen. Paying agent for Switzerland is Tellico AG, Bahnhofstrasse 4, 6431 Schwyz. The fund's prospectus, the Key Investor Information Document (KIID) as well as the annual and semi-annual report can be obtained free of charge from the representative in Switzerland (telephone: +41 58 458 48 00). For shares distributed to Switzerland and from Switzerland, the place of execution and the place of jurisdiction shall be at the domicile of the representative.